



IRSA

EARNINGS RELEASE

THIRD QUARTER OF
FISCAL YEAR

2024





IRSA INVITES YOU TO PARTICIPATE IN ITS CONFERENCE CALL FOR THE THIRD QUARTER OF THE FISCAL YEAR 2024

WEDNESDAY, MAY 8th, 2024, AT 11:00 AM BA (10:00 AM US EST)

The call will be hosted by:
Matias Gaivironsky, CFO
Jorge Cruces, CIO
Santiago Donato, IRO

To participate, please access through the following link:
https://zoom.us/webinar/register/WN_TzD8MDqvTkWuH3O_bWZhVg

Webinar ID: 992 7772 1006
Password: 367066

In addition, you can participate communicating to this numbers:
Argentina: +54 112 040 0447 or +54 115 983 6950 or +54 341 512 2188 or +54 343 414 5986
Israel: +972 3 978 6688 or +972 2 376 4509 or +972 2 376 4510
Brazil: +55 11 4632 2237 or +55 11 4680 6788 or +55 11 4700 9668 or +55 21 3958 7888 or +55 11 4632 2236
US: +1 564 217 2000 or +1 646 931 3860 or +1 669 444 9171 or +1 669 900 6833 or +1 689 278 1000
Chile: +56 22 573 9305 or +56 23 210 9066 or +56 232 938 848 or +56 41 256 0288 or +56 22 573 9304

Preferably, 10 minutes before the call is due to begin.
The conference will be held in English.

MAIN HIGHLIGHTS OF THE PERIOD



- The net result for the nine-month period of fiscal year 2024 recorded a loss of ARS 111,728 million compared to a gain of ARS 123,217 million in the same period of the previous year, mainly explained by the impact of inflation exposure on the fair value of investment properties.
- The rental adjusted EBITDA reached ARS 112,911 million in the nine months of fiscal year 2024, 9.1% higher than the same period of the previous year, ARS 86,475 million coming from the Shopping Malls segment, ARS 8,776 million from the office segment and ARS 17,660 million from the Hotels. Total adjusted EBITDA reached ARS 128,826 million, increasing 6.3% compared to the same period of the previous year.
- Real tenant sales in shopping malls fell 18.5% in the third quarter of fiscal year 2024 as a result of the acceleration of inflation and a drop in consumption. In the accumulated nine-month period of the year, sales grew by 0.9% compared to the same period in 2023.
- We maintained high occupancy rates in the three rental segments: 97.9% in shopping centers, 92.8% in our premium offices and 68.7% in the hotel portfolio.
- During the quarter and subsequently, we repurchased approximately 1.7% of the stock capital and in May 2024, we approved a new cash dividend for ARS 55,000 million (ARS/share 76.1457 and ARS/GDS 761.4575), which will be distributed since May 9.

I. Brief comment on the Company's activities during the period, including references to significant events occurred after the end of the period.

Economic context in which the Company operates

The Company operated in an economic context characterized by strong fluctuations in its main variables. The most relevant aspects are detailed below:

- **Economic Activity:** At the end of 2023, the country experienced a 1.6% drop in its economic activity, according to INDEC data, a trend that continued during the first quarter of the 2024 calendar.
- **Inflation:** Between April 1, 2023, and March 31, 2024, accumulated inflation reached 288% (measured by the CPI).
- **Exchange Rate:** In that same period, according to the official exchange rate, the Argentine peso nominally depreciated against the US dollar, going from ARS 209.1 to ARS 855 per dollar at the end of the period. The MEP dollar behaved in the same way, going from ARS 397.34 to ARS 1,017.50.
- **Fiscal Surplus:** During the first quarter of 2024, Argentina achieved a fiscal surplus, because of the strong adjustment applied by the government to order the accounts of the public sector and lower inflation.
- **Exchange Restrictions:** The monetary authority maintained the exchange restrictions established in previous years throughout 2023 and the first quarter of 2024. Despite these restrictions, the company managed to meet all financial and contractual maturities.

On December 10, 2023, a new government took office in Argentina with the intention of carrying out a broad legal and regulatory reform.

Among the first measures adopted by this government is a Decree of Necessity and Urgency (DNU) that modifies various laws. These reforms affect areas such as the labor market, the customs code, and the status of public companies. Although the DNU was rejected by the Senate of the Nation's Congress, its provisions have been partially in force since December 29, 2023, due to judicial actions that suspended certain modifications.

The reforms proposed by the new government are in the process of legislative discussion, and it is not possible to predict at this time their evolution or the new measures that could be announced.

The normative and regulatory situation as of March 31, 2024, does not differ substantially from the one mentioned above, and the financial statements of the Company should be read considering these circumstances.

Consolidated Results

<i>(in millions of ARS)</i>	IIIQ 24	IIIQ 23	YoY Var	9M 24	9M 23	YoY Var
Revenues	59,734	63,120	-5.4%	213,565	208,970	2.2%
Result from fair value adjustment of investment properties	-594,816	4,025	-14,878.0%	-385,848	-135,403	185.0%
Result from operations	-568,956	25,597	-2,322.7%	-275,902	-56,661	386.9%
Depreciation and amortization	1,367	1,313	4.1%	4,098	4,591	-10.7%
EBITDA ⁽¹⁾	-567,589	26,910	-2,209.2%	-271,804	-52,070	422.0%
Adjusted EBITDA ⁽¹⁾	27,329	55,569	-50.8%	128,826	121,216	6.3%
Result for the period	-333,995	50,326	-763.7%	-111,728	123,217	-190.7%
Attributable to equity holders of the parent	-319,500	48,089	-764.4%	-104,926	119,339	-187.9%
Attributable to non-controlling interest	-14,495	2,237	-748.0%	-6,802	3,878	-275.4%

(1) See Point XVI: EBITDA Reconciliation



Group revenues increased by 2.2% during the nine-month period of 2024 compared to the same period in 2023, mainly due to the favorable evolution of Shopping Centers and Hotels segments partially offset by a decrease in Sales and Developments and lower income from Office segment due to floors sales.

Adjusted EBITDA from the rental segments reached ARS 112,911 million, 9.1% higher than the nine-month period of the previous year, ARS 86,475 million coming from the Shopping Centers segment, ARS 8,776 million from the office segment and ARS 17,660 million from Hotels' segment. Total adjusted EBITDA reached ARS 128,826 million, increasing 6.3% compared to the same period of the previous year. In the third quarter, adjusted EBITDA fell 50.8%, mainly due to the drop in tenant sales and shopping malls revenues due to the acceleration of inflation and its impact on consumption.

The net result for the nine-month period registered a loss of ARS 111,728, 204.9% compared to a gain of ARS 123,217 in the same period of fiscal year 2023. This is mainly explained by the loss recorded from changes in the fair value of investment properties due to the impact of an inflation much higher than the devaluation on those properties valued in USD at an MEP exchange rate.

II. Shopping Malls

Our portfolio's leasable area totaled 335,866 sqm of GLA. Real tenants' sales of our shopping centers reached ARS 1,478,539 million in the nine-month period of fiscal year 2024, 0.9% higher than in the same period of the previous fiscal year.

Portfolio occupancy reached 97.9% during the third quarter of fiscal year 2024, keeping the trend observed during recent quarters.

Shopping Malls' Operating Indicators

	IIIQ 24	IIQ 24	IQ 24	IVQ 23	IIIQ 23
Gross leasable area (sqm)	335,866	334,845	334,737	335,826	335,893
Tenants' sales (3 months cumulative in current currency)	349,560	607,960	521,019	530,241	429,050
Occupancy	97.9%	98.0%	98.0%	97.4%	96.8%

Shopping Malls' Financial Indicators

<i>(in millions of ARS)</i>	IIIQ 24	IIIQ 23	YoY Var	9M 24	9M 23	YoY Var
Revenues from sales, leases, and services	27,983	34,317	-18.5%	113,210	108,886	4.0%
Net result from fair value adjustment on investment properties	-243,770	-12,953	1,782.0%	-13,282	-40,796	-67.4%
Result from operations	-224,892	10,295	-2,284.5%	72,023	40,113	79.6%
Depreciation and amortization	401	404	-0.7%	1,170	1,381	-15.3%
EBITDA ⁽¹⁾	-224,491	10,699	-2,198.2%	73,193	41,494	76.4%
Adjusted EBITDA ⁽¹⁾	19,279	23,652	-18.5%	86,475	82,290	5.1%

(1) See Point XVI: EBITDA Reconciliation

Income from this segment during the nine-month period of fiscal year 2024 reached ARS 113,210 million, 4.0% higher compared with the same period of previous fiscal year. Adjusted EBITDA reached ARS 86,475 million, 5.1% higher than in the same period of fiscal year 2023.



Operating data of our shopping malls

	Date of acquisition	Location	Gross Leasable Area (sqm) ⁽¹⁾	Stores	Occupancy ⁽²⁾	IRSA Interest ⁽³⁾
Alto Palermo	Dec-97	City of Buenos Aires	20,732	140	99.4%	100%
Abasto Shopping ⁽⁴⁾	Nov-99	City of Buenos Aires	37,167	152	99.7%	100%
Alto Avellaneda	Dec-97	Province of Buenos Aires	39,696	119	93.8%	100%
Alcorta Shopping	Jun-97	City of Buenos Aires	15,859	107	99.9%	100%
Patio Bullrich	Oct-98	City of Buenos Aires	11,396	90	92.4%	100%
Dot Baires Shopping	May-09	City of Buenos Aires	47,428	162	99.5%	80%
Soleil	Jul-10	Province of Buenos Aires	15,673	74	100.0%	100%
Distrito Arcos	Dec-14	City of Buenos Aires	14,507	63	100.0%	90.0%
Alto Noa Shopping	Mar-95	Salta	19,427	83	100.0%	100%
Alto Rosario Shopping	Nov-04	Santa Fe	34,859	132	93.6%	100%
Mendoza Plaza Shopping	Dec-94	Mendoza	41,511	119	98.6%	100%
Córdoba Shopping	Dec-06	Córdoba	15,368	98	99.0%	100%
La Ribera Shopping	Aug-11	Santa Fe	10,541	65	97.9%	50%
Alto Comahue	Mar-15	Neuquén	11,702	86	99.2%	99.95%
Patio Olmos ⁽⁵⁾	Sep-07	Córdoba	-	-	-	-
Total			335,866	1,490	97.9%	

(1) Corresponds to gross leasable area in each property. Excludes common areas and parking spaces.

(2) Calculated dividing occupied square meters by leasable area as of the last day of the fiscal period.

(3) Company's effective interest in each of its business units.

(4) Excludes Museo de los Niños (3,732 square meters in Abasto).

(5) IRSA owns the historic building of the Patio Olmos shopping mall in the Province of Córdoba, operated by a third party.

Quarterly and cumulative tenants' sales as of March 31, 2024, compared to the same period of fiscal years 2023, 2022, 2021, and 2020

(ARS million)	IIIQ 24	IIIQ 23	YoY Var
Alto Palermo	42,679	54,512	-21.7%
Abasto Shopping	46,784	63,598	-26.4%
Alto Avellaneda	35,693	42,131	-15.3%
Alcorta Shopping	24,589	31,811	-22.7%
Patio Bullrich	14,357	17,743	-19.1%
Dot Baires Shopping	31,087	35,348	-12.1%
Soleil	23,213	22,236	4.4%
Distrito Arcos	25,896	29,384	-11.9%
Alto Noa Shopping	15,871	18,312	-13.3%
Alto Rosario Shopping	35,158	47,663	-26.2%
Mendoza Plaza Shopping	24,527	29,168	-15.9%
Córdoba Shopping	11,260	15,058	-25.2%
La Ribera Shopping ⁽¹⁾	5,621	7,739	-27.4%
Alto Comahue	12,825	14,347	-10.6%
Total sales	349,560	429,050	-18.5%

(1) Through our joint venture Nuevo Puerto Santa Fe S.A.



(ARS million)	9M 24	9M 23	YoY Var	9M 22	9M 21	9M 20
Alto Palermo	196,333	192,134	2.2%	154,150	64,883	141,742
Abasto Shopping	202,461	212,210	-4.6%	154,910	58,962	143,600
Alto Avellaneda	149,351	144,299	3.5%	110,073	48,880	127,179
Alcorta Shopping	114,204	112,807	1.2%	108,802	51,120	84,500
Patio Bullrich	63,217	62,747	0.8%	56,129	32,946	56,303
Dot Baires Shopping	124,295	116,591	6.6%	99,087	45,759	112,996
Soleil	86,850	77,108	12.6%	72,156	36,866	58,701
Distrito Arcos	117,450	108,251	8.5%	90,520	50,155	66,058
Alto Noa Shopping	60,201	60,454	-0.4%	56,889	42,759	49,516
Alto Rosario Shopping	152,750	167,682	-8.9%	147,056	96,057	116,209
Mendoza Plaza Shopping	89,387	89,146	0.3%	84,223	80,087	86,527
Córdoba Shopping	49,711	51,675	-3.8%	47,660	31,248	35,636
La Ribera Shopping ⁽¹⁾	23,841	26,169	-8.9%	22,046	11,631	24,072
Alto Comahue	48,488	44,046	10.1%	34,804	15,395	34,999
Total sales	1,478,539	1,465,319	0.9%	1,238,505	666,748	1,138,038

(1) Through our joint venture Nuevo Puerto Santa Fe S.A.

Quarterly and cumulative tenants' sales per type of business as of March 31, 2024, compared to the same period of fiscal years 2023, 2022, 2021 and 2020⁽¹⁾

(ARS million)	IIIQ 24	IIIQ 23	YoY Var
Department Store	-	-	-
Clothes and footwear	187,608	231,691	-19.0%
Entertainment	9,593	13,042	-26.4%
Home and decoration	9,247	11,941	-22.6%
Restaurants	47,929	56,320	-14.9%
Miscellaneous	50,461	49,878	1.2%
Services	9,643	8,287	16.3%
Home Appliances	35,079	57,891	-39.4%
Total	349,560	429,050	-18.5%

(in millions of ARS)	9M 24	9M 23	YoY Var	9M 22	9M 21	9M 20
Department Store	-	-	-	-	35,738	60,336
Clothes and footwear	853,189	848,921	0.5%	738,850	366,641	627,286
Entertainment	38,034	40,527	-6.2%	27,760	4,135	35,730
Home and decoration	35,885	35,132	2.1%	33,966	19,229	23,336
Restaurants	170,728	163,400	4.5%	115,470	49,220	127,834
Miscellaneous	194,975	175,685	11.0%	191,206	104,873	158,266
Services	33,678	25,485	32.1%	19,954	8,151	13,276
Home Appliances	152,050	176,169	-13.7%	111,299	78,761	91,974
Total	1,478,539	1,465,319	0.9%	1,238,505	666,748	1,138,038

(1) Includes sales from stands and excludes spaces used for special exhibitions.



Revenues from quarterly and cumulative leases as of March 31, 2024, compared to the same period of fiscal year 2023, 2022, 2021 & 2020

(ARS million)	IIIQ 24	IIIQ 23	YoY Var
Base rent	13,541	15,685	-13.7%
Percentage rent	7,314	11,097	-34.1%
Total rent	20,855	26,782	-22.1%
Non-traditional advertising	993	586	69.5%
Revenues from admission rights	3,564	3,797	-6.1%
Fees	340	330	3.0%
Parking	1,329	1,664	-20.1%
Commissions	692	1,039	-33.4%
Other	210	119	76.5%
Subtotal	27,983	34,317	-18.5%
Expenses and Collective Promotion Fund	35,323	11,725	201.3%
Total	63,306	46,042	37.5%

(ARS million)	9M 24	9M 23	YoY Var	9M 22	9M 21	9M 20
Base rent ⁽¹⁾	46,488	43,585	6.7%	28,058	22,543	45,183
Percentage rent	43,545	44,966	-3.2%	40,846	12,094	24,653
Total rent	90,033	88,551	1.7%	68,904	34,637	69,836
Non-traditional advertising	3,588	2,265	58.4%	1,749	822	2,455
Revenues from admission rights	10,619	9,650	10.0%	6,819	6,536	12,043
Fees	1,002	970	3.3%	1,074	1,140	1,330
Parking	5,304	4,732	12.1%	2,773	244	4,891
Commissions	1,814	2,494	-27.3%	1,877	1,315	2,486
Other	850	224	279.5%	260	1,361	667
Subtotal⁽²⁾	113,210	108,886	4.0%	83,456	46,055	93,708
Expenses and Collective Promotion Fund	35,920	39,384	-8.8%	28,927	22,589	40,501
Total	149,130	148,270	0.6%	112,383	68,644	134,209

(1) Includes Revenues from stands for ARS 5,890.2 million cumulative as of March 2024.

(2) Includes ARS 92.7 million from Patio Olmos and ARS 611.9 million from sponsorship income from "Buenos Aire Fashion Week" Production.

III. Offices

According to Colliers, the quarter closes with a stable vacancy standing at 16.9%, in the Buenos Aires City premium market (A+ & A). Prices also remain stable at average levels of USD 22.6 per sqm.

Offices' Operating Indicators

	IIIQ 24	IIQ 24	IQ 24	IVQ 23	IIIQ 23
Gross Leasable area	59,348	59,348	61,742	74,392	74,392
Total Occupancy	86.6%	84.8%	83.0%	68.7%	68.4%
Class A+ & A Occupancy	92.8%	92.8%	88.5%	86.9%	86.9%
Class B Occupancy	46.7%	33.8%	46.4%	17.2%	16.1%
Rent USD/sqm	24.6	24.9	25.2	25.5	25.6

The gross leasable area of the third quarter of fiscal year 2024 was 59,348 sqm. The average occupancy of the A+ & A portfolio remains at levels of 92.8% and the average rent of the portfolio reached USD 24.6/m².



Offices' Financial Indicators

(in ARS million)	IIIQ 24	IIIQ 23	YoY Var	9M 24	9M 23	YoY Var
Revenues from sales, leases and services	5,441	3,559	52.9%	10,766	11,279	-4.5%
Net result from fair value adjustment on investment properties, PP&E e inventories	-113,945	20,259	-662.4%	-113,238	-17,202	558.3%
Profit from operations	-109,155	22,736	-580.1%	-104,624	-8,847	1,082.6%
Depreciation and amortization	39	58	-32.8%	162	450	-64.0%
EBITDA⁽¹⁾	-109,116	22,794	-578.7%	-104,462	-8,397	1,144.0%
Adjusted EBITDA⁽¹⁾	4,829	2,535	90.5%	8,776	8,805	-0.3%

(1) See Point XVI: EBITDA Reconciliation

During the nine-month period of fiscal year 2024, revenues from the offices segment decreased by 4.5% and Adjusted EBITDA decreased 0.3% compared to the previous fiscal year. Adjusted EBITDA margin was 81.5%.

Below is information on our office segment:

Offices & Others	Date of Acquisition	Gross Leasable Area (sqm) ⁽¹⁾	Occupancy ⁽²⁾	Actual Interest	9M 24 - Rental revenues (ARS million) ⁽⁴⁾
AAA & A Offices					
Boston Tower ⁽⁶⁾	Dec-14				9
Intercontinental Plaza ⁽³⁾	Dec-14	2,979	100.0%	100%	459
Dot Building	Nov-06	11,242	79.4%	80%	1,483
Zetta	May-19	32,173	95.7%	80%	6,532
261 Della Paolera – Catalinas ⁽⁵⁾	Dec-20	4,937	100%	100%	1,987
Total AAA & A Offices		51,331	92.8%		10,470
B Offices					
Philips	Jun-17	8,017	46.7%	100%	296
Total B Buildings		8,017	46.7%	100%	296
Subtotal Offices		59,348	86.6%		10,766

(1) Corresponds to the total gross leasable area of each property as of March 31, 2024. Excludes common areas and parking lots.

(2) Calculated by dividing occupied square meters by gross leasable area as of March 31, 2024.

(3) We own 13.2% of the building that has 22,535 square meters of gross leasable area.

(4) Corresponds to the accumulated income of the period.

(5) We own 13.8% of the building that has 35,872 square meters of gross leasable area.

(6) The company keeps the ownership of a rental retail space in the building.

IV. Hotels

The company's hotels continue to register good levels of income and occupancy thanks to the increase in international tourism, exchange rate competitiveness in Argentina and the recovery of the conventions and corporate events segment.

(in ARS million)	IIIQ 24	IIIQ 23	YoY Var	9M 24	9M 23	YoY Var
Revenues	14,994	12,403	20.9%	43,607	35,874	21.6%
Profit from operations	6,111	3,601	69.7%	15,721	10,519	49.5%
Depreciation and amortization	661	654	1.1%	1,939	1,877	3.3%
EBITDA	6,772	4,255	59.2%	17,660	12,396	42.5%

During the nine-month period of fiscal year 2024, Hotels segment recorded an increase in revenues of 21.6% compared with the same period of fiscal year 2023 while the segment's EBITDA reached ARS 17,660 million, a 42.5% increase when compared to the same period of fiscal year 2023.



The following chart shows certain information regarding our luxury hotels:

Hotels	Date of Acquisition	IRSA's Interest	Number of rooms	Occupancy ⁽⁴⁾
Intercontinental ⁽¹⁾	11/01/1997	76,34%	313	73.4%
Sheraton Libertador ⁽²⁾	03/01/1998	100,00%	200	54.4%
Llao Llao ⁽³⁾	06/01/1997	50,00%	205	75.7%
Total	-	-	718	68.7%

(1) Through Nuevas Fronteras S.A. (Subsidiary of IRSA).

(2) Through Hoteles Argentinos S.A.U.

(3) Through Llao Llao Resorts S.A.

(4) Three months cumulated average.

Hotels' operating and financial indicators.

	IIIQ 24	IIQ 24	IQ 24	IVQ 23	IIIQ 23
Average Occupancy	68.7%	71.6%	66.4%	64.5%	68.6%
Average Rate per Room (USD/night)	257	240	267	201	231

V. Sales and Developments

(in ARS million)	IIIQ 24	IIIQ 23	YoY Var	9M 24	9M 23	YoY Var
Revenues	506	411	23.1%	7,370	10,666	-30.9%
Net result from fair value adjustment on investment properties	-238,294	-3,306	7,107.9%	-259,353	-80,467	222.3%
Result from operations	-239,932	-10,168	2,259.7%	-265,847	-83,501	218.4%
Depreciation and amortization	31	2	1,450.0%	113	229	-50.7%
Realized Net result from fair value adjustment on investment properties	102	32,684	-99.7%	26,378	37,883	-30.4%
EBITDA ⁽¹⁾	-239,901	-10,166	2,259.8%	-265,734	-83,272	219.1%
Adjusted EBITDA ⁽¹⁾	-1,505	25,824	-105.8%	19,997	35,078	-43.0%

(1) See Point XVI: EBITDA Reconciliation

Adjusted EBITDA of "Sales and Developments" segment reached ARS 19,997 million during the nine-month period of fiscal year 2024, 43.0% lower than the registered during the same period of the previous fiscal year due to lower sales of investment properties. During this year it was sold the Maple Building, 3 floors of 261 Della Paolera, and the Ezpeleta land plot was bartered, while in 2023, 7 floors of 261 Della Paolera had been sold.

VI. Others

(in millions of ARS)	IIIQ 24	IIIQ 23	YoY Var	9M 24	9M 23	YoY Var
Revenues	488	500	-2.4%	2,283	2,129	7.2%
Net result from fair value adjustment on investment properties	-598	-99	504.0%	-37	-330	-88.8%
Result from operations	-2,553	-811	214.8%	7,907	-17,586	-
Depreciation and amortization	251	233	7.7%	766	711	7.7%
Recovery of provision				11,596	-	-
EBITDA	-2,302	-578	298.3%	8,673	-16,875	-
Adjusted EBITDA	-1,704	-479	255.7%	-2,886	-16,545	-82.6%



VII. Financial Operations and Others

Interest in Banco Hipotecario S.A. (“BHSA”)

BHSA is a leading bank in the mortgage lending industry, in which IRSA held an equity interest of 29.91% as of March 31, 2024. During the nine-month period of fiscal year 2024, the investment in Banco Hipotecario generated an ARS 23,171 million gain compared to an ARS 5,667 million loss during the same period of 2023. For further information, visit <http://www.cnv.gob.ar> or <http://www.hipotecario.com.ar>.

VIII. EBITDA by Segment (ARS million)

9M 24	Shopping Malls	Offices	Sales and Developments	Hotels	Others	Total
Result from operations	72,023	-104,624	-265,847	15,721	7,907	-274,820
Depreciation and amortization	1,170	162	113	1,939	766	4,150
EBITDA	73,193	-104,462	-265,734	17,660	8,673	-270,670

9M 23	Shopping Malls	Offices	Sales and Developments	Hotels	Others	Total
Result from operations	40,113	-8,847	-83,501	10,519	-17,586	-59,302
Depreciation and amortization	1,381	450	229	1,877	711	4,648
EBITDA	41,494	-8,397	-83,272	12,396	-16,875	-54,654
EBITDA Var	76.4%	1,144.0%	219.1%	42.5%	-	395.2%

IX. Reconciliation with Consolidated Statements of Income (ARS million)

Below is an explanation of the reconciliation of the company’s profit by segment with its Consolidated Statements of Income. The difference lies in the presence of joint ventures included in the segment but not in the Statements of Income.

	Total as per segment	Joint ventures*	Expenses and CPF	Elimination of inter-segment transactions	Total as per Statements of Income
Revenues	177,236	-935	37,264	-	213,565
Costs	-31,163	112	-38,090	-	-69,141
Gross result	146,073	-823	-826	-	144,424
Result from sales of investment properties	-385,910	62	-	-	-385,848
General and administrative expenses	-20,571	112	-	126	-20,333
Selling expenses	-11,961	95	-	-	-11,866
Other operating results, net	-2,451	-15	313	-126	-2,279
Result from operations	-274,820	-569	-513	-	-275,902
Share of loss of associates and joint ventures	28,272	302	-	-	28,574
Result before financial results and income tax	-246,548	-267	-513	-	-247,328

* It represents the proportional equity value of those joint ventures that were proportionally consolidated for the purposes of segment information.

X. Financial Debt and Other Indebtedness

The following table describes our total indebtedness as of March 31, 2024:

Description	Currency	Amount (USD MM) ⁽¹⁾	Interest Rate	Maturity
Bank overdrafts	ARS	6.1	Variable	< 360 days
Series XI ⁽³⁾	USD	10.5	5.0%	Mar-24
Series XIII	USD	14.8	3.9%	Aug-24
Series XIX	ARS	30.5	Variable	Feb-25
Series XV	USD	61.7	8.0%	Mar-25
Series XVI	USD	28.3	7.0%	Jul-25
Series XVII	USD	25.0	5.0%	Dec-25
Series XVIII	USD	21.4	7.0%	Feb-27
Series XIV	USD	158.9	8.75%	Jun-28
IRSA's Total Debt	USD	357.2		
Cash & Cash Equivalents + Investments ⁽²⁾	USD	155.4		
IRSA's Net Debt	USD	201.8		

(1) Principal amount in USD (million) at an exchange rate of ARS 858.00/USD, without considering accrued interest or eliminations of balances with subsidiaries.

(2) Includes Cash and cash equivalents, Investments in Current Financial Assets and related companies notes holding.

(3) Cancelled on April 3, 2024.

XI. Material and Subsequent Events of the quarter
January 2024: Shares Buyback Program Completion

On January 5, 2024, the Board of Directors has approved the terms and conditions for the acquisition of the common shares issued by the Company under the provisions of Section 64 of Law N° 26,831 and the Rules of the Argentine National Securities Commission

- Maximum amount of the investment: Up to ARS 6,500 million
- Maximum number of shares to be acquired: Up to 10% of the capital stock of the Company, in accordance with the provisions of the applicable regulations.
- Daily limitation on market transactions: In accordance with the applicable regulation, the limitation will be up to 25% of the average volume of the daily transactions for the Shares and ADS in the markets during the previous 90 days.
- Payable Price: Up to ARS 1,200 per Share and up to USD 10.00 per ADS.
- Period in which the acquisitions will take place: up to 180 days after the publication of the minutes, subject to any renewal or extension of the term, which will be informed to the investing public.
- Origin of the Funds: The acquisitions will be made with realized and liquid earnings pending of distribution of the Company.

To make such decision, the Board of Directors has considered the economic and market situation, as well as the discount of the current share price in relation to the fair value of the assets, determined by independent appraisers, and its objective is to strengthen the shares and reduce the fluctuations in the market value, that does not reflect the real economic value of the assets.

On March 1, 2024, the Company completed the shares buyback program, having acquired the equivalent of 6,503,318 ordinary shares, which represent approximately 99.91% of the approved program and 0.88% of the outstanding shares.



February 2024: Notes issuance

On February 28, 2024, IRSA issued new Notes for a total amount of USD 52.6 million:

- Series XVIII (dollar MEP): Denominated in dollars for USD 21.4 million at a fixed rate of 7.0%, with semi-annual payments. The principal will be paid at maturity on February 28, 2027. The price of issuance was 100.0% of the nominal value.
- Series XIX (ARS): Denominated and payable in Argentina pesos for ARS 26,204 million at a variable interest rate BADLAR plus 0.99% spread, with quarterly payments. The principal will be paid at maturity on February 28, 2025. The price of issuance was 100.0% of the nominal value.

The funds will be used as defined in the issuance documents.

February 2024: Warrants Exercise

During February 2024, certain warrants holders have exercised their right to acquire additional shares and 2,079,458 ordinary shares of the Company were registered, with a nominal value of VN ARS 10. As a result of the exercise, USD 732,385.11 have been collected by the Company.

After the exercise of these warrants, the number of shares and the capital stock of the Company increased from 736,822,824 to 738,902,282, and the new number of outstanding warrants decreased from 79,319,038 to 77,624,512.

March and April 2024: New Shares Buyback Program – Start and Completion

On March 20, 2024, the Board of Directors has approved the terms and conditions for the acquisition of the common shares issued by the Company under the provisions of Section 64 of Law N° 26,831 and the Rules of the Argentine National Securities Commission

- Maximum amount of the investment: Up to ARS 6,500 million
- Maximum number of shares to be acquired: Up to 10% of the capital stock of the Company, in accordance with the provisions of the applicable regulations.
- Daily limitation on market transactions: In accordance with the applicable regulation, the limitation will be up to 25% of the average volume of the daily transactions for the Shares and ADS in the markets during the previous 90 days.
- Payable Price: Up to ARS 1,250 per Share and up to USD 11.00 per ADS.
- Period in which the acquisitions will take place: up to 180 days after the publication of the minutes, subject to any renewal or extension of the term, which will be informed to the investing public.
- Origin of the Funds: The acquisitions will be made with realized and liquid earnings pending of distribution of the Company.

To make such decision, the Board of Directors has considered the economic and market situation, as well as the discount of the current share price in relation to the fair value of the assets, determined by independent appraisers, and its objective is to strengthen the shares and reduce the fluctuations in the market value, that does not reflect the real economic value of the assets.

On April 22, 2024, the Company completed the shares buyback program, having acquired the equivalent of 6,337,939 ordinary shares, which represent approximately 99.54% of the approved program and 0.86% of the outstanding shares.

**March 2024: S&P MERVAL Index Inclusion**

On March 21, 2024, the Company was included in the S&P MERVAL Index as a result of its recent rebalancing process.

March 2024: Banco Hipotecario S.A. – Cash dividend payment

On March 27, 2024, the Ordinary and Extraordinary General Shareholders' Meeting of Banco Hipotecario S.A. approved the payment of a dividend of ARS 26,500 million, which will be paid in proportion of each shareholder's stake, which will be calculated in constant currency as of the date of the Shareholders' Meeting and payment.

On May 3, 2024, the BCRA approved the distribution of said dividend, with the first installment expected to be paid during the month of May 2024.

March 2024: BYMA 2023 Sustainability Index Inclusion

On March 27, 2024, the Company was included in the fifth rebalancing of the Sustainability Index (non-commercial) prepared by BYMA.

May 2024: Dividend Approval

On May 2, 2024, the Company approved the distribution among its shareholders on May 9, 2024, of a cash dividend of ARS 55,000 million, equivalent to 761.4575% of the stock capital with collection rights. The amount per ordinary share (VN\$10) will be ARS 76,1457 and the amount per GDS will be ARS 761.4575.

XII. Summarized Comparative Consolidated Balance Sheet

<i>(in ARS million)</i>	03.31.2024	03.31.2023	03.31.2022	03.31.2021	03.31.2020
Non-current assets	1,606,100	2,008,138	2,117,017	2,378,153	6,094,765
Current assets	213,194	247,449	193,337	226,050	3,127,280
Total assets	1,819,294	2,255,587	2,310,354	2,604,203	9,222,045
Capital and reserves attributable to the equity holders of the parent	872,520	1,154,896	934,156	834,795	503,361
Non-controlling interest	59,637	71,395	66,512	276,628	953,735
Total shareholders' equity	932,157	1,226,291	1,000,668	1,111,423	1,457,096
Non-current liabilities	630,651	856,326	1,111,376	1,125,522	5,578,116
Current liabilities	256,486	172,970	198,310	367,258	2,186,833
Total liabilities	887,137	1,029,296	1,309,686	1,492,780	7,764,949
Total liabilities and shareholders' equity	1,819,294	2,255,587	2,310,354	2,604,203	9,222,045



XIII. Summarized Comparative Consolidated Income Statement

(in ARS million)	03.31.2024	03.31.2023	03.31.2022	03.31.2021	03.31.2020
Profit from operations	-275,902	-56,661	-28,768	-66,601	129,595
Share of profit of associates and joint ventures	28,574	5,352	-5,969	-25,103	6,908
Result from operations before financing and taxation	-247,328	-51,309	-34,737	-91,704	136,503
Financial income	17,790	1,930	2,288	1,109	2,568
Financial cost	-34,012	-38,839	-50,396	-56,912	-77,174
Other financial results	61,435	31,520	116,741	71,760	-92,228
Inflation adjustment	26,365	42,456	9,557	2,447	4,511
Financial results, net	71,578	37,067	78,190	18,404	-162,323
Results before income tax	-175,750	-14,242	43,453	-73,300	-25,820
Income tax	64,022	137,459	47,700	-8,692	-35,067
Result for the period from continued operations	-111,728	123,217	91,153	-81,992	-60,887
Result for the period from discontinued operations after taxes	-	-	-	-98,845	-12,548
Result of the period	-111,728	123,217	91,153	-180,837	-73,435
Other comprehensive results for the period	-3,292	-4,170	-5,419	-122,419	112,560
Total comprehensive result for the period	-115,020	119,047	85,734	-303,256	39,125

Attributable to:

Equity holders of the parent	-108,314	115,153	93,442	-190,130	-216,183
Non-controlling interest	-6,706	3,894	-7,708	-113,126	255,308

XIV. Summary Comparative Consolidated Cash Flow

(in ARS million)	03.31.2024	03.31.2023	03.31.2022	03.31.2021	03.31.2020
Net cash generated from operating activities	75,335	78,746	56,109	34,233	408,973
Net cash generated from investing activities	86,955	84,912	77,454	726,983	283,594
Net cash used in financing activities	-170,225	-188,994	-106,156	-504,707	-1,153,519
Net (decrease) / increase in cash and cash equivalents	-7,935	-25,336	27,407	256,509	-460,952
Cash and cash equivalents at beginning of year	27,371	86,305	21,387	1,503,427	1,438,269
Cash and cash equivalents reclassified to held for sale	-	-	-	-	-10,472
Inflation adjustment	-8,065	-2,133	-1,641	-1,982	-2,572
Deconsolidation of subsidiaries	-	-	-	-1,609,885	-
Foreign exchange (loss) / gain on cash and changes in fair value for cash equivalents	9,610	-710	-2,090	-98,290	28,730
Cash and cash equivalents at period-end	20,981	58,126	45,063	49,779	993,003

XV. Comparative Ratios

(in ARS million)	03.31.2024	03.31.2023	03.31.2022	03.31.2021	03.31.2020					
Liquidity										
CURRENT ASSETS	<u>213,194</u>	0.83	<u>247,449</u>	1.43	<u>193,337</u>	0.97	<u>226,050</u>	0.62	<u>3,127,280</u>	1.43
CURRENT LIABILITIES	<u>256,486</u>		<u>172,970</u>		<u>198,310</u>		<u>367,258</u>		<u>2,186,833</u>	
Solvency										
SHAREHOLDERS' EQUITY	<u>932,157</u>	1.05	<u>1,226,291</u>	1.19	<u>1,000,668</u>	0.76	<u>1,111,423</u>	0.74	<u>1,457,096</u>	0.19
TOTAL LIABILITIES	<u>887,137</u>		<u>1,029,296</u>		<u>1,309,686</u>		<u>1,492,780</u>		<u>7,764,949</u>	
Capital Assets										
NON-CURRENT ASSETS	<u>1,606,100</u>	0.88	<u>2,008,138</u>	0.89	<u>2,117,017</u>	0.92	<u>2,378,153</u>	0.91	<u>6,094,765</u>	0.66
TOTAL ASSETS	<u>1,819,294</u>		<u>2,255,587</u>		<u>2,310,354</u>		<u>2,604,203</u>		<u>9,222,045</u>	

XVI. EBITDA Reconciliation

In this summary report we present EBITDA and Adjusted EBITDA. We define EBITDA as profit for the period excluding: (i) interest income, (ii) interest expense, (iii) income tax expense, and (iv) depreciation and amortization. We define Adjusted EBITDA as EBITDA minus (i) total financial results, net excluding interest expense, net (mainly foreign exchange differences, net gains/losses from derivative financial instruments; gains/losses of financial assets and liabilities at fair value through profit or loss; and other financial results, net) and minus (ii) share of profit of associates and joint ventures and minus (iii) net profit from fair value adjustment of investment properties, not realized.

EBITDA and Adjusted EBITDA are non-IFRS financial measures that do not have standardized meanings prescribed by IFRS. We present EBITDA and adjusted EBITDA because we believe they provide investors supplemental measures of our financial performance that may facilitate period-to-period comparisons on a consistent basis. Our management also uses EBITDA and Adjusted EBITDA from time to time, among other measures, for internal planning and performance measurement purposes. EBITDA and Adjusted EBITDA should not be construed as an alternative to profit from operations, as an indicator of operating performance or as an alternative to cash flow provided by operating activities, in each case, as determined in accordance with IFRS. EBITDA and Adjusted EBITDA, as calculated by us, may not be comparable to similarly titled measures reported by other companies. The table below presents a reconciliation of profit from operations to EBITDA and Adjusted EBITDA for the periods indicated:

For the nine-month period ended March 31 (in ARS million)		
	2024	2023
Profit for the period	-111,728	123,217
Interest income	-17,790	-1,930
Interest expense	28,752	35,181
Income tax	-64,022	-137,459
Depreciation and amortization	4,098	4,591
EBITDA (unaudited)	-160,690	23,600
Net gain / (loss) from fair value adjustment of investment properties	385,848	135,403
Realized net gain from fair value adjustment of investment properties	26,378	37,883
Recovery of provision	-11,596	-
Share of profit of associates and joint ventures	-28,574	-5,352
Foreign exchange differences net	15,663	-19,366
Result from derivative financial instruments	1,245	-167
Fair value gains of financial assets and liabilities at fair value through profit or loss	-81,180	-11,402
Inflation adjustment	-26,365	-42,456
Other financial costs/income	8,097	3,073
Adjusted EBITDA (unaudited)	128,826	121,216
Adjusted EBITDA Margin (unaudited) ⁽¹⁾	73.07%	72.21%

(1) Adjusted EBITDA margin is calculated as Adjusted EBITDA, divided by revenue from sales, rents and services.

**XVII. NOI Reconciliation**

In addition, we present in this summary report Net Operating Income or “NOI”. We define NOI as gross profit from operations, less Selling expenses, plus realized result from fair value adjustments of investment properties, plus Depreciation and amortization.

NOI is a non-IFRS financial measure that does not have a standardized meaning prescribed by IFRS. We present NOI because we believe it provides investors a supplemental measure of our financial performance that may facilitate period-to-period comparisons on a consistent basis. Our management also uses NOI from time to time, among other measures, for internal planning and performance measurement purposes. NOI should not be construed as an alternative to profit from operations, as an indicator of operating performance or as an alternative to cash flow provided by operating activities, in each case, as determined in accordance with IFRS. NOI, as calculated by us, may not be comparable to similarly titled measures reported by other companies. The table below presents a reconciliation of profit from operations to NOI for the periods indicated:

For the nine-month period ended March 31 (in ARS million)		
	2024	2023
Gross profit	144,424	137,387
Selling expenses	-11,866	-11,316
Depreciation and amortization	4,098	4,591
Realized result from fair value of investment properties	26,378	37,883
NOI (unaudited)	163,034	168,545



XVIII. FFO Reconciliation

We also present in this summary report Adjusted Funds From Operations attributable to the controlling interest (or “Adjusted FFO”), which we define as Total profit for the year or period plus depreciation and amortization of property, plant and equipment, intangible assets and amortization of initial costs of leases minus total net financial results excluding net financial interests, minus unrealized result from fair value adjustments of investment properties minus inflation adjustment plus deferred tax, and less non-controlling interest net of the result for fair value, less the result of participation in associates and joint ventures.

Adjusted FFO is a non-IFRS financial measure that does not have a standardized meaning prescribed by IFRS. Adjusted FFO is not equivalent to our profit for the period as determined under IFRS. Our definition of Adjusted FFO is not consistent and does not comply with the standards established by the White Paper on funds from operations (FFO) approved by the Board of Governors of the National Association of Real Estate Investment Trusts (“NAREIT”), as revised in February 2004, or the “White Paper.”

We present Adjusted FFO because we believe it provides investors a supplemental measure of our financial performance that may facilitate period-to-period comparisons on a consistent basis. Our management also uses Adjusted FFO from time to time, among other measures, for internal planning and performance measurement purposes. Adjusted FFO should not be construed as an alternative to profit from operations, as an indicator of operating performance or as an alternative to cash flow provided by operating activities, in each case, as determined in accordance with IFRS. Adjusted FFO, as calculated by us, may not be comparable to similarly titled measures reported by other companies. The table below presents a reconciliation of profit from operations to Adjusted FFO for the periods indicated:

For the nine-month period ended March 31 (in ARS million)		
	2024	2023
Result for the period	-111,728	123,217
Result from fair value adjustments of investment properties	385,848	135,403
Result from fair value adjustments of investment properties, realized	26,378	37,883
Recovery of provision	-11,596	-
Depreciation and amortization	4,098	4,591
Foreign exchange, net	15,663	-19,366
Other financial results	2,692	173
Results from derivative financial instruments	1,245	-167
Results of financial assets and liabilities at fair value through profit or loss	-81,180	-11,402
Other financial costs	5,260	3,658
Income tax current / deferred	-124,637	-144,324
Non-controlling interest	6,802	-3,878
Non-controlling interest related to PAMSA's fair value	-18,918	-6,383
Results of associates and joint ventures	-28,574	-5,352
Inflation adjustment	-26,365	-42,456
Repurchase of non-convertible notes	145	-758
Adjusted FFO	45,133	70,839



XIX. Brief comment on prospects for the Next Quarter

Tenant sales in our shopping malls showed a drop in real terms during the third quarter of fiscal year 2024, after a growth on the first half, due to the acceleration of inflation and its impact on consumption. The next quarter is presented as a challenge to sustain tenant sales levels and visitor flow in shopping malls, but we trust that in 2025 activity will recover in line with the recomposition of real salaries and economic activity. Regarding the office and hotel segment, we trust in the resilience of our premium portfolio, which has been recovering its occupancy levels and maintaining its rental and rate values.

Regarding the sales and developments segment, we will continue to analyze real estate acquisition and sale opportunities while evaluating the best moment to launch the mixed-use projects that the company has in its huge landbank portfolio. Regarding our largest development, Costa Urbana, we are prepared to launch the most ambitious project in the company's history, with the potential to develop 866,806 sqm of mixed uses in one of the best locations of Buenos Aires city.

During fiscal year 2024, we'll continue working on the reduction and efficiency of the cost structure, while we'll continue evaluating financial, economic and/or corporate tools that allow the Company to improve its position in the market in which it operates and have the necessary liquidity to meet its obligations, such as public and/or private disposal of assets that may include real estate as well as negotiable securities owned by the Company, issuance of negotiable bonds, repurchase of own shares, among other useful instruments for the proposed objectives.

Looking to the future, we will continue to innovate in the development of unique real estate projects, betting on the integration of commercial and residential spaces, offering our clients a mix of attractive products and services, meeting places and a memorable experience, with the aim to achieve an increasingly modern and sustainable portfolio. Although the current economic context uncertainty, we are confident in the quality of our portfolio and the ability of our management to carry out the business successfully.

Eduardo S. Elsztain
Chairman & CEO

Consolidated Statements of Financial Position

as of March 31, 2024 and June 30, 2023

(All amounts in millions of Argentine Pesos, except otherwise indicated)

	<u>03.31.2024</u>	<u>06.30.2023</u>
ASSETS		
Non-current assets		
Investment properties	1,342,739	1,786,135
Property, plant and equipment	31,445	31,799
Trading properties	17,373	18,911
Intangible assets	54,487	24,896
Right-of-use assets	9,249	9,197
Investments in associates and joint ventures	122,202	116,169
Deferred income tax assets	3,225	2,695
Income tax credit	5	66
Trade and other receivables	15,310	13,903
Investments in financial assets	10,065	6,023
Total non-current assets	<u>1,606,100</u>	<u>2,009,794</u>
Current assets		
Trading properties	408	451
Inventories	942	1,037
Income tax credit	150	2,284
Trade and other receivables	71,082	81,080
Investments in financial assets	119,547	107,831
Derivative financial instruments	84	-
Cash and cash equivalents	20,981	27,371
Total current assets	<u>213,194</u>	<u>220,054</u>
TOTAL ASSETS	<u>1,819,294</u>	<u>2,229,848</u>
SHAREHOLDERS' EQUITY		
Shareholders' equity attributable to equity holders of the parent (according to corresponding statement)	872,520	1,134,496
Non-controlling interest	59,637	69,973
TOTAL SHAREHOLDERS' EQUITY	<u>932,157</u>	<u>1,204,469</u>
LIABILITIES		
Non-current liabilities		
Borrowings	178,169	210,961
Lease liabilities	8,601	8,283
Deferred income tax liabilities	395,094	519,201
Trade and other payables	28,894	30,828
Provisions	19,787	18,547
Salaries and social security liabilities	106	282
Total non-current liabilities	<u>630,651</u>	<u>788,102</u>
Current liabilities		
Borrowings	141,839	127,274
Lease liabilities	1,621	1,172
Trade and other payables	56,527	94,178
Income tax liabilities	48,616	3,300
Provisions	2,636	2,645
Derivative financial instruments	-	19
Salaries and social security liabilities	5,247	8,689
Total current liabilities	<u>256,486</u>	<u>237,277</u>
TOTAL LIABILITIES	<u>887,137</u>	<u>1,025,379</u>
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	<u>1,819,294</u>	<u>2,229,848</u>

**Consolidated Statements of Income and Other Comprehensive Income**

for the nine and three-month periods ended March 31, 2024 and 2023
(All amounts in millions of Argentine Pesos, except otherwise indicated)

	Nine months		Three months	
	03.31.2024	03.31.2023	03.31.2024	03.31.2023
Revenues	213,565	208,970	59,734	63,120
Costs	(69,141)	(71,583)	(19,476)	(22,106)
Gross profit	144,424	137,387	40,258	41,014
Net (loss) / gain from fair value adjustment of investment properties	(385,848)	(135,403)	(594,816)	4,025
General and administrative expenses	(20,333)	(28,849)	(9,991)	(10,209)
Selling expenses	(11,866)	(11,316)	(3,186)	(5,206)
Other operating results, net	(2,279)	(18,480)	(1,221)	(4,027)
(Loss) / profit from operations	(275,902)	(56,661)	(568,956)	25,597
Share of profit / (loss) of associates and joint ventures	28,574	5,352	(1,638)	(871)
(Loss) / profit before financial results and income tax	(247,328)	(51,309)	(570,594)	24,726
Finance income	17,790	1,930	10,561	659
Finance costs	(34,012)	(38,839)	(11,103)	(14,410)
Other financial results	61,435	31,520	112,794	19,502
Inflation adjustment	26,365	42,456	(23,003)	1,774
Financial results, net	71,578	37,067	89,249	7,525
(Loss) / profit before income tax	(175,750)	(14,242)	(481,345)	32,251
Income tax expense	64,022	137,459	147,350	18,075
(Loss) / profit for the period	(111,728)	123,217	(333,995)	50,326
Other comprehensive (loss) / income:				
<i>Items that may be reclassified subsequently to profit or loss:</i>				
Currency translation adjustment and other comprehensive loss from subsidiaries (i)	(3,292)	(3,341)	3,434	(1,476)
Revaluation deficit	-	(829)	-	-
Total other comprehensive (loss) / income for the period	(3,292)	(4,170)	3,434	(1,476)
Total comprehensive (loss) / income for the period	(115,020)	119,047	(330,561)	48,850
(Loss) / profit for the period attributable to:				
Equity holders of the parent	(104,926)	119,339	(319,500)	48,089
Non-controlling interest	(6,802)	3,878	(14,495)	2,237
Total comprehensive (loss) / income attributable to:				
Equity holders of the parent	(108,314)	115,153	(315,446)	46,606
Non-controlling interest	(6,706)	3,894	(15,115)	2,244
(Loss) / profit per share attributable to equity holders of the parent: (ii)				
Basic	(140.84)	159.33	(428.86)	64.20
Diluted	(140.84)	145.89	(428.86)	58.79

**Consolidated Statements of Cash Flows**

for the nine-month periods ended March 31, 2024 and 2023

(All amounts in millions of Argentine Pesos, except otherwise indicated)

	03.31.2024	03.31.2023
Operating activities:		
Net cash generated from operating activities before income tax paid	80,588	84,867
Income tax paid	(5,253)	(6,121)
Net cash generated from operating activities	75,335	78,746
Investing activities:		
Contributions and issuance of capital in associates and joint ventures	-	(78)
Acquisition and improvements of investment properties	(7,408)	(8,130)
Acquisition of subsidiaries, net of cash acquired	-	(6,555)
Proceeds from sales of investment properties	39,114	70,868
Acquisitions and improvements of property, plant and equipment	(2,452)	(1,493)
Proceeds from sales of property, plant and equipment	8	8,580
Acquisitions of intangible assets	(462)	(272)
Dividends collected from associates and joint ventures	373	1,001
Proceeds from sales of interest held in associates and joint ventures	19,929	-
Proceeds from loans granted	-	4
(Payments) / proceeds of derivative financial instruments	(1,323)	54
Acquisitions of investments in financial assets	(176,811)	(57,184)
Proceeds from disposal of investments in financial assets	211,011	77,136
Interest received from financial assets	3,725	985
Proceeds from loans granted to related parties	1,401	-
Increase of loans granted to related parties	(150)	(4)
Net cash generated from investing activities	86,955	84,912
Financing activities:		
Borrowings, issuance and new placement of non-convertible notes	54,515	80,107
Payment of borrowings and non-convertible notes	(48,822)	(209,407)
Obtaining / (payments) of short term loans, net	13,176	(2,180)
Interests paid	(39,413)	(33,276)
Capital contributions from non-controlling interest in subsidiaries	72	-
Loans received from associates and joint ventures, net	317	-
Payment of borrowings to related parties	-	(85)
Dividends paid	(133,433)	(20,344)
Warrants exercise	739	81
Payment of lease liabilities	(362)	(78)
Repurchase of treasury shares	(17,014)	(3,812)
Net cash used in financing activities	(170,225)	(188,994)
Net decrease in cash and cash equivalents	(7,935)	(25,336)
Cash and cash equivalents at the beginning of the period	27,371	86,305
Inflation adjustment	(8,065)	(2,133)
Foreign exchange gain on cash and unrealized fair value result for cash equivalents	9,610	(710)
Cash and cash equivalents at end of the period	20,981	58,126

Headquarters

Carlos Della Paolera 261 – 9th Floor
Tel +(54 11) 4323 7400
www.irsa.com.ar
C1091AAQ – City of Buenos Aires – Argentina

Investor Relations

Eduardo Elsztain – Chairman & CEO
Matías Gaivironsky – CFO
Santiago Donato – IRO
Tel +(54 11) 4323 7449
ir@irsa.com.ar

Legal Advisors**Estudio Zang, Bergel & Viñes**

Tel +(54 11) 4322 0033
Florida 537 18th Floor
C1005AAK – City of Buenos Aires – Argentina

Registrar and Transfer Agent**Caja de Valores S.A.**

Tel +(54 11) 4317 8900
25 de Mayo 362
C1002ABH – City of Buenos Aires – Argentina

Independent Auditors**PricewaterhouseCoopers Argentina**

Tel +(54 11) 4850 0000
Bouchard 557 7th Floor
C1107AAF – City of Buenos Aires – Argentina

GDS Deposit Agent**The Bank of New York Mellon**

P.O. Box 11258 Church
Street Station
New York - NY 10286 1258 – United States of America
Tel (toll free) 1 888 BNY ADRS (269-2377)
Tel (international) 1 610 312 5315
shareowner-svcs@bankofny.com



BYMA Symbol: **IRSA** / NYSE Symbol: **IRS**